

	Commodities	Inflation-Linked Bonds (ILB)	Infrastructure	Forestland
Investment Policies	Approved	Approved	Approved	Approved. Moving agricultural land to the Forestland Policy is on hold pending further review.
Staffing and Organization	Existing Commodities PM position - transferred from Global Fixed Income (GFI) in March 2008.	GFI Unit continues to staff this investment area; agreement between SIO's GFI and Asset Allocation completed in January 2008.	Randall Mullan, SPM - Infrastructure assumed his duties on November 20, 2008. Recruitment for PM is in process.	
Delegations	Approved by Board 2/21/08.	Approved by Board 2/21/08.	To be submitted Q1 2009.	
Incentive Plan	Approved	Approved	To be presented in February 2009 for the SPM.	To be presented in Spring 2009 for the IO III.
Investment Implementation	Commodities portfolio was valued at \$745 million as of October 31, 2008. The commodities index has declined sharply since the high in July 2008.	ILB portfolio has \$1.3 billion in U.S. and non-U.S. inflation-linked bonds as of October 31, 2008.	Staff has developed an extensive deal log of fund offerings and will be prepared to consider commitments subject to due diligence in December 2008 or the 1st quarter of 2009.	The Forestland exposure is \$2.4 billion of the total fund as of October 31, 2008, inclusive of the new Forestland asset.
Total ILAC Investments	Valued at \$3.7 billion as of October 31, 2008 or 2.0% of total fund. The interim target is 2.0% of total fund by December 31, 2008. Total exposure is approximately \$4.4 billion including the new Forestland asset.			
Consultant Pool	Staff completed an RFP process to select consultants for the ILAC Spring-Fed Pool. The results are reported to the IC in a separate agenda item.			